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CHICO DEVELOPER PLEADS GUILTY IN MORTGAGE FRAUD SCHEME

SACRAMENTO, Calif. – United States Attorney Benjamin B. Wagner and Butte County District Attorney Michael Ramsey announced today that Anthony G. Symmes, 59, of Paradise, pleaded guilty today pursuant to a previously filed plea agreement. Symmes pleaded guilty before United States District Judge Edward J. Garcia to one count of conspiracy to commit mail fraud and one count of money laundering.

This case is the product of an extensive investigation by the Federal Bureau of Investigation, the Internal Revenue Service-Criminal Investigation, and the Butte County District Attorney's Office. Assistant United States Attorney Russell L. Carlberg is prosecuting the case.

According to the plea agreement, from 2006 through 2008, Symmes sold 62 homes to straw buyers recruited by Garret G. Gililland III, and others. The purchase price on each home was inflated by up to \$60,000. One day after the close of escrow on each property, Symmes would write a check back to the front companies controlled by Gililland and others. The rebates on the purchase price were not disclosed to the lenders who financed the properties for the straw buyers. Altogether, Symmes admitted to writing checks totaling over \$2.5 million in undisclosed kickbacks to buyers and their agents. Because Symmes is cooperating with the investigation and poses no risk of flight, he has been allowed to remain out of custody pending sentencing.

Symmes is currently scheduled to be sentenced by Honorable Edward J. Garcia on September 3, 2010, at 10:00 a.m. The maximum statutory penalty for a violation of twenty years in prison, a \$250,000 fine, and three years of supervised release. The actual sentence, however, will be determined at the discretion of the court after consideration of any applicable statutory factors and the Federal Sentencing Guidelines, which take into account a number of variables.

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